

Camellia Plc

Completion of, and receipt of proceeds from BF&M sale and launch of share buy-back programme

6 December 2024

Completion of BF&M transaction

Camellia Plc ("**Camellia**" or "the **Company**") announces that the sale of its shares in BF&M Limited to Bermuda Life Insurance Company Limited, a subsidiary of Argus Group Holdings Limited, for a gross consideration of US 100 million completed on 5 December and all funds have been received. The transaction will crystallise a net profit of c.£10.7 million including accumulated exchange gains and losses.

The majority of the proceeds are expected to be used to grow the business and improve profitability by investing in the Company's existing businesses and through other value accretive growth opportunities over the medium term.

Byron Coombs, CEO, stated, "*The completion of this transaction is an important step for Camellia, enabling it to continue focusing on its strategy of growing its agricultural businesses, through investment in its existing Group companies as well as seeking new opportunities. We thank the team at BF&M for their long-term association with Camellia and wish the merged companies every success.*"

Launch of Share Buyback Programme

The Company also announces that its Board of Directors (the "**Board**") has approved a return of up to £9.0 million to shareholders to be implemented through an on-market buyback of Camellia's ordinary shares (the "**Share Buyback Programme**").

Camellia has entered into non-discretionary arrangements with Panmure Liberum Limited ("**Panmure Liberum**") to conduct the Share Buyback Programme on its behalf from 5 December 2024. Under these arrangements, Panmure Liberum will make trading decisions in relation to the buyback of the Company's ordinary shares independently of the Company within the programme terms and pre-set parameters.

The purpose of the Share Buyback Programme is to reduce the Company's share capital, provide an improvement in share liquidity and return capital to shareholders. As such, all ordinary shares repurchased by the Company under the Share Buyback Programme will be cancelled.

Shares purchased under the Share Buyback Programme will take place in open market transactions and may be made from time to time depending on market conditions, share price and trading volumes. The Share Buyback Programme will be effected under the authority granted by shareholders at the Company's 2024 Annual General Meeting to purchase a maximum of 276,200 Ordinary Shares (or 10% of the outstanding share capital). The Board has decided to limit the purchase to a maximum of 138,100 shares (or 5% of the outstanding share capital). The Share Buyback Programme will run from the date of this announcement until the earlier of the Company's next annual general meeting and 30 June 2025. Any further updates to the Share Buyback Programme will be announced in due course.

The Share Buyback Programme will be conducted within the pricing parameters prescribed by the Market Abuse Regulation 596/2014 and the Commission Delegated Regulation (EU) 2016/1052 (as in force in the UK, from time to time, including, where relevant, pursuant to the UK's European Union (Withdrawal) Act 2018 and the Market Abuse (Amendment) (EU Exit) Regulations 2019) ("**UK MAR**"). However, due to the limited liquidity in the issued ordinary shares, in order to proceed with the Share Buyback Programme in an effective manner, the Company may exceed 25% (but remain below 50%) of the average daily trading volume, being the limit laid down in Article 5(1) of UK MAR and, accordingly, the Company may not benefit from the exemption contained in that Article.

The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to the higher of (A) 5% above the average of the middle market quotations of the Company's ordinary shares, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and (B) the higher of (i) the price of the last independent trade of an ordinary share and (ii) the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS). The minimum price payable by the Company for the purchase of its own ordinary shares will be 10 pence per share (being an amount equal to the nominal value of an ordinary share).

The Company confirms that it currently has no unpublished price sensitive information at the time of this announcement.

The Company will make further regulatory announcements in respect of repurchases of its ordinary shares as required by UK MAR and the AIM Rules.

This announcement contains inside information for the purposes of UK MAR.

ENQUIRIES

Camellia Plc	01622 746655
Byron Coombs Chief Executive Officer	
Oliver Capon, Chief Financial Officer	

Panmure Liberum	020 7886 2500
Nominated Adviser and Broker	
Emma Earl	
Rupert Dearden	

H/Advisers Maitland	07785 292617
PR	
William Clutterbuck	

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